

Housing downturn makes Australia's million-dollar club more exclusive

By Kaytlin Ezzy, Economist, CoreLogic Australia

This time last year, **CoreLogic's Million Dollar Market** report featured a record number of house and unit markets at the suburb level with a median value of \$1 million or more.

One year and 12 interest rate rises later, membership to the million-dollar club has become more exclusive, with many of last year's new entrants now falling below the million-dollar mark.

Between April 2022 and February 2023, CoreLogic's national Home Value Index moved through the sharpest decline on record, falling -9.1% in 10 months. While national dwelling values have recovered 2.3% over the past three months, they remain -6.9% below the recent peak.

As of May 2023, just 988 (22.3%) of the 4,436 house and unit markets analysed nationally had a median value at or above \$1 million, down from 1,243 or 28.0% this time last year.

CoreLogic Economist Kaytlin Ezzy said 237 house markets and 19 unit markets had median values fall below \$1 million in the past year, while Burns Beach, a coastal suburb 34 kilometres north of Perth's CBD, was the lone new entrant.

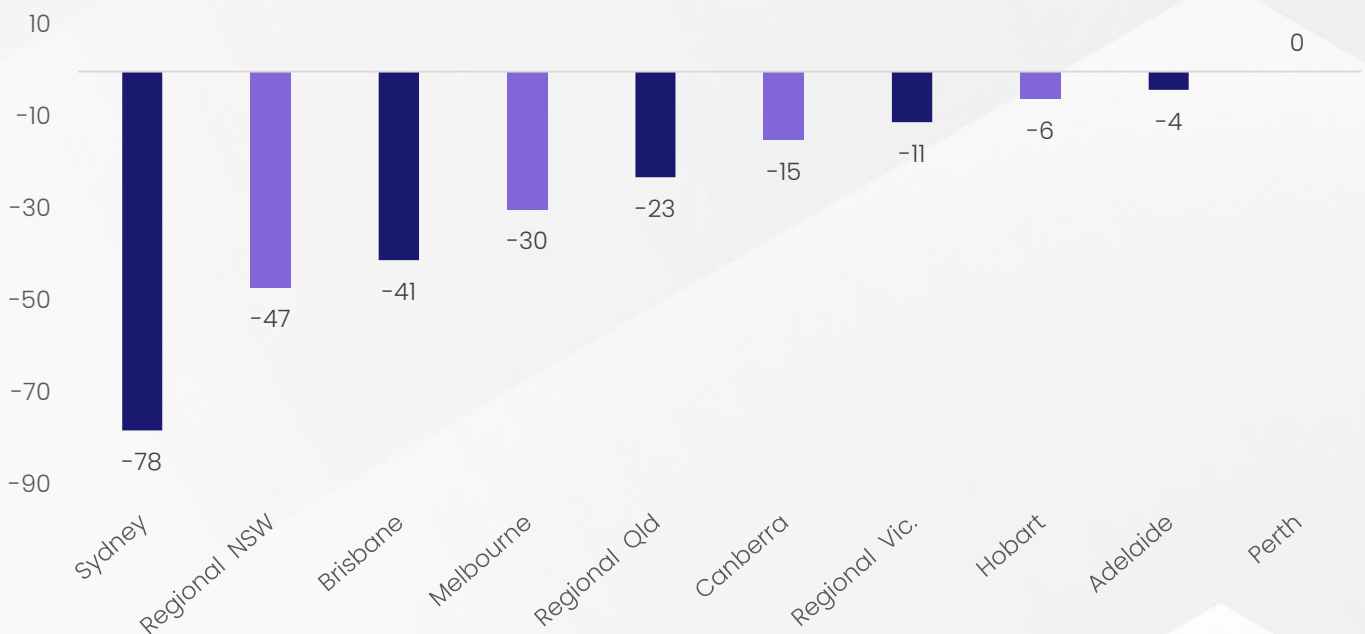
Sydney had the largest decline in suburbs falling below \$1 million, with 78 house and unit markets recording a decline in values to below seven figures.

Ms Ezzy said it was unsurprising to see Sydney top the list given it recorded the largest peak-to-trough decline in values of -13.8%.

"While declines across Sydney's more expensive markets were some of the largest across the country, many of these markets had a relatively high starting point allowing them to retain the seven-figure price tags," she said.

"The trend among the suburbs where values have fallen below \$1 million is in the more affordable locations on Sydney's outer mortgage belt and fringe areas. Despite recording smaller declines it's these suburbs where median values have dropped million-dollar threshold."

Figure 1 - Net change in million-dollar house and unit markets by GCC - May 2022 to May 2023



Data source: CoreLogic

NSW and Queensland

Over the year, the number of million-dollar markets in the Central Coast halved from 33 to 17, while house values in 33 suburbs across the South West (-15), Outer South West (-10) and Outer West and Blue Mountains (-8) regions fell below the \$1 million mark.

A similar pattern was seen in Brisbane (-41) and across some of Regional Queensland's commutable lifestyle markets, including the Sunshine Coast and Gold Coast (down -13 and -10 respectively) as well as the Regional NSW markets of Newcastle and Lake Macquarie (-12), Illawarra (-5) and the Southern Highlands and Shoalhaven (-7).

"These regions benefited greatly through the COVID upswing, with flexible working arrangements, lifestyle benefits, and relative affordability, all of which made them attractive option for buyers," Ms Ezzy said.

"However, the COVID surge in values also made these markets more sensitive to the rising cost of debt, with many recently minted million-dollar suburbs falling below the seven-figure mark."

Victoria and the ACT

With Melbourne and Canberra dwelling values falling -9.3% and -8.8% over the 12 months to May, the portion of house and unit markets with a median value of \$1 million or higher fell to approximately 30% in May, down from 35.4% and 41.5% respectively from the same time in 2022.

Those markets to fall below \$1 million in Regional Victoria included the popular tourist and lifestyle towns of Daylesford, near Hepburn Springs and Portarlington on the Bellarine Peninsula.

Tasmania and SA

The -12.6% annual decline in Hobart dwelling values saw six house markets fall out of the million-dollar club, leaving just two suburbs, Sandy Bay (\$1,243,407) and Tranmere (\$1,023,062) with

a median house value over \$1 million. House values in four suburbs across Adelaide dipped below seven figures, despite the city recording a mild 0.4% increase in dwelling values over the year.

WA

The number of million-dollar markets across Perth held steady, with houses in Burns Beach (\$1,033,741) in the city's North West being the sole new entrant to the million-dollar club, while houses in Shelley (\$998,499) in the city's South East left the club.

"Values across Perth were fairly resilient though the recent downswing due to its relative affordability, low listings levels, and tight labour market, which helped push values to a new high in May," Ms Ezzy said.

"With a prime beach-front location, marine park and popularity among families, house values in Burns Beach rose 4.1% over the year, to become Australia's newest million-dollar market."

Million-Dollar Question

Ms Ezzy said while the decline in seven-figure markets might be disappointing news for some homeowners, she noted that many markets are still recording values significantly higher than at the start of the pandemic.

"Despite the decline in the number of million-dollar markets across Australia, the portion of properties selling for \$1 million or more has actually held fairly steady over the year to March at almost one in four properties, suggesting high-end buyers are still active in the market," she said.

"The cash rate will have an impact on the performance of million-dollar suburbs. Historically, increases in the cash rate have put downward pressure on market values and many economists and banks have lifted their forecast for where rates might peak following June's increase. It's likely this will delay the return of some house and unit markets to the million-dollar club."

Data source: CoreLogic

About the data

Current median values refers to the middle of valuations observed in the region
 Past median values are calculated using the current median and change in the CoreLogic Home Value index
 Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
 Data is at May 2023

Figure 2 – Summary of Greater Capital City Million Dollar markets by property type

Region	Houses				Units			
	Suburbs Analysed	Current median above \$1m	Rose above \$1m	Fell below \$1m	Suburbs Analysed	Current median above \$1m	Rose above \$1m	Fell below \$1m
Sydney	530	340		62	285	81		16
Melbourne	358	170		30	232	9		
Brisbane	315	74		41	150			
Adelaide	281	64		4	74			
Perth	290	53	1	1	94			
Hobart	43	2		6	10			
Darwin	33				15			
Canberra	86	39		15	44			
Regional NSW	451	78		46	103	3		1
Regional Vic.	196	14		11	42			
Regional Qld	413	55		21	135	4		2
Regional SA	66				1			
Regional WA	113	2			6			
Regional Tas.	57				4			
Regional NT	8				1			
Combined capital	1,936	742	1	159	904	90		16
Combined regional	1,304	149		78	292	7		3
National	3,240	891	1	237	1,196	97		19

Data source: CoreLogic

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Data is at May 2023

Figure 3–Newcomers to the Million Dollar markets

Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values
Greater Perth					
Burns Beach	Perth - North West	Houses	\$1,033,741	\$993,335	4.1%

Data source: CoreLogic

About the data

Current median values refers to the middle of valuations observed in the region
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 Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
 Data is at May 2023

Figure 4– Dropouts from the Million Dollar markets

Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values
Greater Sydney					
Bateau Bay	Central Coast	Houses	\$923,406	\$1,098,756	-16.0%
Davistown	Central Coast	Houses	\$957,632	\$1,260,343	-24.0%
East Gosford	Central Coast	Houses	\$872,651	\$1,047,802	-16.7%
Ettalong Beach	Central Coast	Houses	\$949,671	\$1,198,269	-20.7%
Glenning Valley	Central Coast	Houses	\$863,454	\$1,040,482	-17.0%
Kincumber	Central Coast	Houses	\$907,314	\$1,160,469	-21.8%
Lisarow	Central Coast	Houses	\$980,596	\$1,196,253	-18.0%
Mardi	Central Coast	Houses	\$871,009	\$1,015,150	-14.2%
Ourimbah	Central Coast	Houses	\$918,556	\$1,106,894	-17.0%
Point Clare	Central Coast	Houses	\$868,020	\$1,046,692	-17.1%
Saratoga	Central Coast	Houses	\$979,312	\$1,284,213	-23.7%
Springfield	Central Coast	Houses	\$852,441	\$1,017,729	-16.2%
Tascott	Central Coast	Houses	\$860,041	\$1,054,553	-18.4%
Tumbi Umbi	Central Coast	Houses	\$856,903	\$1,031,763	-16.9%
Umina Beach	Central Coast	Houses	\$973,280	\$1,192,813	-18.4%
Woy Woy	Central Coast	Houses	\$894,158	\$1,079,176	-17.1%
Castle Hill	Sydney - Baulkham Hills and Hawkesbury	Units	\$977,990	\$1,050,905	-6.9%
McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	Houses	\$952,395	\$1,039,455	-8.4%
Kings Park	Sydney - Blacktown	Houses	\$976,838	\$1,042,297	-6.3%
Prospect	Sydney - Blacktown	Houses	\$928,922	\$1,003,087	-7.4%
Seven Hills	Sydney - Blacktown	Houses	\$929,102	\$1,009,471	-8.0%
Woodcroft	Sydney - Blacktown	Houses	\$986,695	\$1,034,957	-4.7%
Eastgardens	Sydney - City and Inner South	Units	\$932,831	\$1,027,805	-9.2%
Kensington	Sydney - Eastern Suburbs	Units	\$942,642	\$1,016,422	-7.3%
Kingsford	Sydney - Eastern Suburbs	Units	\$903,780	\$1,001,771	-9.8%
Maroubra	Sydney - Eastern Suburbs	Units	\$982,942	\$1,063,918	-7.6%
Villawood	Sydney - Inner South West	Houses	\$956,044	\$1,064,856	-10.2%
Leichhardt	Sydney - Inner West	Units	\$977,665	\$1,025,022	-4.6%
Artarmon	Sydney - North Sydney and Hornsby	Units	\$987,786	\$1,047,455	-5.7%
Gordon	Sydney - North Sydney and Hornsby	Units	\$959,931	\$1,018,453	-5.7%
Greenwich	Sydney - North Sydney and Hornsby	Units	\$977,917	\$1,072,513	-8.8%
Roseville	Sydney - North Sydney and Hornsby	Units	\$941,587	\$1,038,495	-9.3%
Turrumurra	Sydney - North Sydney and Hornsby	Units	\$921,725	\$1,039,215	-11.3%
Wahroonga	Sydney - North Sydney and Hornsby	Units	\$999,269	\$1,033,552	-3.3%
Brookvale	Sydney - Northern Beaches	Units	\$957,787	\$1,060,221	-9.7%
Dee Why	Sydney - Northern Beaches	Units	\$904,053	\$1,027,439	-12.0%
Bardia	Sydney - Outer South West	Houses	\$989,377	\$1,040,308	-4.9%
Bargo	Sydney - Outer South West	Houses	\$900,086	\$1,014,409	-11.3%
Camden	Sydney - Outer South West	Houses	\$996,804	\$1,096,412	-9.1%
Camden South	Sydney - Outer South West	Houses	\$975,578	\$1,034,176	-5.7%
Mount Annan	Sydney - Outer South West	Houses	\$980,117	\$1,035,091	-5.3%
Narellan Vale	Sydney - Outer South West	Houses	\$965,575	\$1,024,500	-5.8%
Oakdale	Sydney - Outer South West	Houses	\$969,653	\$1,043,303	-7.1%
Picton	Sydney - Outer South West	Houses	\$909,000	\$1,012,071	-10.2%
Spring Farm	Sydney - Outer South West	Houses	\$954,527	\$1,005,769	-5.1%
The Oaks	Sydney - Outer South West	Houses	\$988,822	\$1,072,294	-7.8%
Blaxland	Sydney - Outer West and Blue Mountains	Houses	\$899,674	\$1,071,347	-16.0%
Caddens	Sydney - Outer West and Blue Mountains	Houses	\$960,178	\$1,071,876	-10.4%
Emu Plains	Sydney - Outer West and Blue Mountains	Houses	\$915,665	\$1,003,129	-8.7%
Jordan Springs	Sydney - Outer West and Blue Mountains	Houses	\$901,579	\$1,000,061	-9.8%
Leura	Sydney - Outer West and Blue Mountains	Houses	\$915,243	\$1,103,207	-17.0%
Mount Riverview	Sydney - Outer West and Blue Mountains	Houses	\$921,748	\$1,080,495	-14.7%
North Richmond	Sydney - Outer West and Blue Mountains	Houses	\$877,142	\$1,017,968	-13.8%
Wentworth Falls	Sydney - Outer West and Blue Mountains	Houses	\$919,240	\$1,066,633	-13.8%
Chester Hill	Sydney - Parramatta	Houses	\$969,171	\$1,037,513	-6.6%
Granville	Sydney - Parramatta	Houses	\$946,125	\$1,011,824	-6.5%
Guildford	Sydney - Parramatta	Houses	\$986,589	\$1,053,627	-6.4%
Guildford West	Sydney - Parramatta	Houses	\$947,757	\$1,008,377	-6.0%
Merrylands West	Sydney - Parramatta	Houses	\$979,110	\$1,057,129	-7.4%
Sefton	Sydney - Parramatta	Houses	\$987,012	\$1,091,963	-9.6%
South Granville	Sydney - Parramatta	Houses	\$973,169	\$1,065,697	-8.7%
Beecroft	Sydney - Ryde	Units	\$991,537	\$1,046,019	-5.2%
Cabramatta	Sydney - South West	Houses	\$973,051	\$1,042,012	-6.6%
Canley Vale	Sydney - South West	Houses	\$964,932	\$1,019,547	-5.4%
Casula	Sydney - South West	Houses	\$999,575	\$1,075,555	-7.1%
Fairfield	Sydney - South West	Houses	\$973,520	\$1,003,344	-3.0%
Green Valley	Sydney - South West	Houses	\$946,436	\$1,035,159	-8.6%
Greenfield Park	Sydney - South West	Houses	\$996,877	\$1,072,229	-7.0%
Hammondville	Sydney - South West	Houses	\$997,065	\$1,134,452	-12.1%

Figure 4–Dropouts from the Million Dollar markets continued

Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values	Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values
Hinchinbrook	Sydney – South West	Houses	\$987,675	\$1,078,719	-8.4%	Lota	Brisbane – East	Houses	\$923,199	\$1,048,581	-12.0%
Hoxton Park	Sydney – South West	Houses	\$948,608	\$1,050,956	-9.7%	Murarie	Brisbane – East	Houses	\$903,074	\$1,012,576	-10.8%
Liverpool	Sydney – South West	Houses	\$917,589	\$1,001,801	-8.4%	Wellington Point	Brisbane – East	Houses	\$932,752	\$1,088,047	-14.3%
Prestons	Sydney – South West	Houses	\$991,953	\$1,063,619	-6.7%	Wynnum	Brisbane – East	Houses	\$954,938	\$1,086,496	-12.1%
Smithfield	Sydney – South West	Houses	\$947,107	\$1,049,729	-9.8%	Aspley	Brisbane – North	Houses	\$885,602	\$1,020,082	-13.2%
St Johns Park	Sydney – South West	Houses	\$989,346	\$1,036,649	-4.6%	Carseldine	Brisbane – North	Houses	\$927,574	\$1,045,370	-11.3%
Wakeley	Sydney – South West	Houses	\$970,402	\$1,006,047	-3.5%	Everton Park	Brisbane – North	Houses	\$904,245	\$1,039,687	-13.0%
Wetherill Park	Sydney – South West	Houses	\$958,382	\$1,038,171	-7.7%	McDowall	Brisbane – North	Houses	\$964,185	\$1,132,490	-14.9%
Woolooware	Sydney – Sutherland	Units	\$939,870	\$1,057,736	-11.1%	Northgate	Brisbane – North	Houses	\$890,522	\$1,060,699	-16.0%
Greater Melbourne						Stafford	Brisbane – North	Houses	\$892,857	\$1,064,922	-16.2%
Chelsea Heights	Melbourne – Inner South	Houses	\$936,124	\$1,065,817	-12.2%	Stafford Heights	Brisbane – North	Houses	\$853,067	\$1,024,372	-16.7%
Bellfield	Melbourne – North East	Houses	\$983,993	\$1,053,651	-6.6%	Virginia	Brisbane – North	Houses	\$880,221	\$1,061,586	-17.1%
Diamond Creek	Melbourne – North East	Houses	\$978,958	\$1,124,239	-12.9%	Annerley	Brisbane – South	Houses	\$938,453	\$1,153,055	-18.6%
Hurstbridge	Melbourne – North East	Houses	\$898,581	\$1,055,930	-14.9%	Calamvale	Brisbane – South	Houses	\$982,186	\$1,018,775	-3.6%
Macleod	Melbourne – North East	Houses	\$983,675	\$1,061,957	-7.4%	Carina	Brisbane – South	Houses	\$931,549	\$1,100,032	-15.3%
Airport West	Melbourne – North West	Houses	\$903,424	\$1,003,338	-10.0%	Fairfield	Brisbane – South	Houses	\$909,457	\$1,279,688	-28.9%
Avondale Heights	Melbourne – North West	Houses	\$939,495	\$1,060,382	-11.4%	Kuraby	Brisbane – South	Houses	\$965,576	\$1,096,481	-11.9%
Coburg North	Melbourne – North West	Houses	\$913,219	\$1,063,071	-14.1%	Macgregor	Brisbane – South	Houses	\$993,761	\$1,115,361	-10.9%
Gowanbrae	Melbourne – North West	Houses	\$896,670	\$1,010,142	-11.2%	Mansfield	Brisbane – South	Houses	\$965,636	\$1,133,983	-14.8%
Keilor	Melbourne – North West	Houses	\$974,524	\$1,121,681	-13.1%	Moorooka	Brisbane – South	Houses	\$901,813	\$1,024,221	-12.0%
Keilor East	Melbourne – North West	Houses	\$954,369	\$1,094,378	-12.8%	Mount Gravatt	Brisbane – South	Houses	\$943,773	\$1,109,115	-14.9%
New Gisborne	Melbourne – North West	Houses	\$874,226	\$1,012,368	-13.6%	Mount Gravatt East	Brisbane – South	Houses	\$937,278	\$1,111,399	-15.7%
Chirnside Park	Melbourne – Outer East	Houses	\$921,954	\$1,022,435	-9.8%	Parkinson	Brisbane – South	Houses	\$911,245	\$1,022,578	-10.9%
Kalorama	Melbourne – Outer East	Houses	\$975,680	\$1,033,284	-5.6%	Sunnybank Hills	Brisbane – South	Houses	\$986,647	\$1,085,951	-9.1%
Knoxfield	Melbourne – Outer East	Houses	\$977,067	\$1,075,328	-9.1%	Upper Mount Gravatt	Brisbane – South	Houses	\$874,660	\$1,008,042	-13.2%
Montrose	Melbourne – Outer East	Houses	\$931,462	\$1,021,796	-8.8%	Gaythorne	Brisbane – West	Houses	\$973,283	\$1,111,199	-12.4%
Mount Dandenong	Melbourne – Outer East	Houses	\$997,449	\$1,070,506	-6.8%	Kenmore	Brisbane – West	Houses	\$951,919	\$1,128,676	-15.7%
Ringwood	Melbourne – Outer East	Houses	\$989,278	\$1,071,432	-7.7%	Mitchelton	Brisbane – West	Houses	\$902,239	\$1,071,438	-15.8%
Ringwood East	Melbourne – Outer East	Houses	\$978,010	\$1,101,037	-11.2%	Seventeen Mile Rocks	Brisbane – West	Houses	\$872,915	\$1,057,353	-17.4%
Scoresby	Melbourne – Outer East	Houses	\$978,003	\$1,080,407	-9.5%	Sinnamon Park	Brisbane – West	Houses	\$979,880	\$1,111,052	-11.8%
Beaconsfield	Melbourne – South East	Houses	\$971,240	\$1,047,571	-7.3%	The Gap	Brisbane – West	Houses	\$987,983	\$1,155,285	-14.5%
Clarinda	Melbourne – South East	Houses	\$882,355	\$1,025,266	-13.9%	Upper Kedron	Brisbane – West	Houses	\$940,653	\$1,055,448	-10.9%
Emerald	Melbourne – South East	Houses	\$952,705	\$1,086,011	-12.3%	Mount Crosby	Ipswich	Houses	\$915,343	\$1,006,871	-9.1%
Keysborough	Melbourne – South East	Houses	\$933,139	\$1,014,827	-8.0%	Buccan	Logan – Beaudesert	Houses	\$942,962	\$1,037,765	-9.1%
Footscray	Melbourne – West	Houses	\$941,198	\$1,022,822	-8.0%	North Maclean	Logan – Beaudesert	Houses	\$933,540	\$1,006,378	-7.2%
West Footscray	Melbourne – West	Houses	\$969,915	\$1,056,661	-8.2%	Elimbah	Moreton Bay – North	Houses	\$946,854	\$1,027,409	-7.8%
Bittern	Mornington Peninsula	Houses	\$887,462	\$1,047,582	-15.3%	Wamuran	Moreton Bay – North	Houses	\$962,850	\$1,059,238	-9.1%
McCrae	Mornington Peninsula	Houses	\$980,110	\$1,153,764	-15.1%	Albany Creek	Moreton Bay – South	Houses	\$882,659	\$1,018,950	-13.4%
Sandhurst	Mornington Peninsula	Houses	\$978,319	\$1,040,843	-6.0%	Dayboro	Moreton Bay – South	Houses	\$943,805	\$1,012,448	-6.8%
Tootgarook	Mornington Peninsula	Houses	\$941,133	\$1,174,456	-19.9%	Greater Adelaide					
Greater Brisbane						Firle	Adelaide – Central and Hills	Houses	\$943,863	\$1,033,681	-8.7%
Birkdale	Brisbane – East	Houses	\$867,609	\$1,019,778	-14.9%	Magill	Adelaide – Central and Hills	Houses	\$927,832	\$1,000,954	-7.3%
Cleveland	Brisbane – East	Houses	\$968,108	\$1,100,073	-12.0%	Payneham	Adelaide – Central and Hills	Houses	\$927,108	\$1,000,003	-7.3%

Figure 4–Dropouts from the Million Dollar markets continued

Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values	Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values
Semaphore	Adelaide - West	Houses	\$903,440	\$1,009,422	-10.5%	North Macquarie	Illawarra	Houses	\$905,378	\$1,021,556	-11.4%
Greater Perth						Bonny Hills	Mid North Coast	Houses	\$962,800	\$1,026,488	-6.2%
Shelley	Perth - South East	Houses	\$998,499	\$1,023,239	-2.4%	Lake Cathie	Mid North Coast	Houses	\$848,705	\$1,007,877	-15.8%
Greater Hobart						Adamstown	Newcastle and Lake Macquarie	Houses	\$958,787	\$1,048,127	-8.5%
Blackmans Bay	Hobart	Houses	\$876,614	\$1,026,983	-14.6%	Broadmeadow	Newcastle and Lake Macquarie	Houses	\$988,199	\$1,073,502	-7.9%
Kingston Beach	Hobart	Houses	\$902,938	\$1,007,523	-10.4%	Carrington	Newcastle and Lake Macquarie	Houses	\$981,442	\$1,108,543	-11.5%
New Town	Hobart	Houses	\$838,708	\$1,012,601	-17.2%	Fern Bay	Newcastle and Lake Macquarie	Houses	\$993,368	\$1,083,360	-8.3%
North Hobart	Hobart	Houses	\$897,013	\$1,158,136	-22.5%	Lambton	Newcastle and Lake Macquarie	Houses	\$947,738	\$1,060,854	-10.7%
Taroona	Hobart	Houses	\$922,117	\$1,092,515	-15.6%	Maryville	Newcastle and Lake Macquarie	Houses	\$931,042	\$1,051,526	-11.5%
West Hobart	Hobart	Houses	\$986,380	\$1,089,339	-9.5%	New Lambton	Newcastle and Lake Macquarie	Houses	\$962,436	\$1,112,230	-13.5%
Australian Capital Territory						New Lambton Heights	Newcastle and Lake Macquarie	Houses	\$992,799	\$1,076,483	-7.8%
Amaroo	Australian Capital Territory	Houses	\$990,381	\$1,154,669	-14.2%	Swansea	Newcastle and Lake Macquarie	Houses	\$867,665	\$1,034,437	-16.1%
Bonython	Australian Capital Territory	Houses	\$911,268	\$1,012,076	-10.0%	Tighes Hill	Newcastle and Lake Macquarie	Houses	\$904,337	\$1,008,418	-10.3%
Casey	Australian Capital Territory	Houses	\$966,892	\$1,061,635	-8.9%	Warners Bay	Newcastle and Lake Macquarie	Houses	\$908,850	\$1,034,872	-12.2%
Cook	Australian Capital Territory	Houses	\$960,558	\$1,103,857	-13.0%	Wyee Point	Newcastle and Lake Macquarie	Houses	\$986,050	\$1,059,738	-7.0%
Duffy	Australian Capital Territory	Houses	\$935,960	\$1,076,422	-13.0%	Alstonville	Richmond - Tweed	Houses	\$807,025	\$1,021,660	-21.0%
Flynn	Australian Capital Territory	Houses	\$937,236	\$1,016,563	-7.8%	Ballina	Richmond - Tweed	Houses	\$869,177	\$1,115,723	-22.1%
Fraser	Australian Capital Territory	Houses	\$920,754	\$1,068,348	-13.8%	Banora Point	Richmond - Tweed	Houses	\$860,856	\$1,076,236	-20.0%
Gowrie	Australian Capital Territory	Houses	\$922,401	\$1,012,866	-8.9%	Evans Head	Richmond - Tweed	Houses	\$896,108	\$1,157,453	-22.6%
Gungahlin	Australian Capital Territory	Houses	\$970,213	\$1,086,468	-10.7%	Lennox Head	Richmond - Tweed	Units	\$999,452	\$1,297,826	-23.0%
Kaleen	Australian Capital Territory	Houses	\$951,572	\$1,130,344	-15.8%	Tweed Heads	Richmond - Tweed	Houses	\$950,592	\$1,188,510	-20.0%
Macarthur	Australian Capital Territory	Houses	\$995,403	\$1,116,252	-10.8%	Tweed Heads West	Richmond - Tweed	Houses	\$868,855	\$1,050,956	-17.3%
Macquarie	Australian Capital Territory	Houses	\$892,925	\$1,028,173	-13.2%	West Ballina	Richmond - Tweed	Houses	\$919,266	\$1,160,163	-20.8%
Monash	Australian Capital Territory	Houses	\$943,575	\$1,003,573	-6.0%	Wollongbar	Richmond - Tweed	Houses	\$791,428	\$1,017,989	-22.3%
Moncrieff	Australian Capital Territory	Houses	\$999,990	\$1,092,681	-8.5%	Callala Beach	Southern Highlands and Shoalhaven	Houses	\$937,724	\$1,184,157	-20.8%
Weston	Australian Capital Territory	Houses	\$892,465	\$1,030,549	-13.4%	Colo Vale	Southern Highlands and Shoalhaven	Houses	\$891,390	\$1,062,816	-16.1%
Rest of NSW						Culburra Beach	Southern Highlands and Shoalhaven	Houses	\$879,314	\$1,086,254	-19.1%
Bermagui	Capital Region	Houses	\$952,737	\$1,169,342	-18.5%	Mittagong	Southern Highlands and Shoalhaven	Houses	\$965,619	\$1,173,011	-17.7%
Googong	Capital Region	Houses	\$971,920	\$1,073,553	-9.5%	Mollymook Beach	Southern Highlands and Shoalhaven	Houses	\$988,712	\$1,204,335	-17.9%
Malua Bay	Capital Region	Houses	\$890,800	\$1,056,750	-15.7%	Moss Vale	Southern Highlands and Shoalhaven	Houses	\$966,943	\$1,190,540	-18.8%
Tomakin	Capital Region	Houses	\$989,319	\$1,044,471	-5.3%	Ulladulla	Southern Highlands and Shoalhaven	Houses	\$926,949	\$1,117,043	-17.0%
Tura Beach	Capital Region	Houses	\$987,639	\$1,083,669	-8.9%	Rest of Vic.					
Emerald Beach	Coffs Harbour - Grafton	Houses	\$969,008	\$1,119,715	-13.5%	Daylesford	Ballarat	Houses	\$885,054	\$1,038,383	-14.8%
Gulmarrad	Coffs Harbour - Grafton	Houses	\$938,820	\$1,013,844	-7.4%	Lake Gardens	Ballarat	Houses	\$910,654	\$1,002,386	-9.2%
Anna Bay	Hunter Valley exc Newcastle	Houses	\$981,742	\$1,100,408	-10.8%	Lake Wendouree	Ballarat	Houses	\$897,634	\$1,042,116	-13.9%
Bolwarra	Hunter Valley exc Newcastle	Houses	\$927,571	\$1,069,877	-13.3%	Junortoun	Bendigo	Houses	\$984,881	\$1,039,798	-5.3%
Bolwarra Heights	Hunter Valley exc Newcastle	Houses	\$959,196	\$1,068,300	-10.2%	Woodend	Bendigo	Houses	\$959,232	\$1,035,044	-7.3%
Salamander Bay	Hunter Valley exc Newcastle	Houses	\$983,714	\$1,118,678	-12.1%	Highton	Geelong	Houses	\$935,328	\$1,052,189	-11.1%
Wattle Ponds	Hunter Valley exc Newcastle	Houses	\$988,952	\$1,034,089	-4.4%	Indented Head	Geelong	Houses	\$934,875	\$1,023,387	-8.6%
Blackbutt	Illawarra	Houses	\$936,029	\$1,092,490	-14.3%	Manifold Heights	Geelong	Houses	\$973,646	\$1,080,884	-9.9%
Calderwood	Illawarra	Houses	\$949,487	\$1,027,330	-7.6%	Portarlington	Geelong	Houses	\$893,640	\$1,036,063	-13.7%
Figtree	Illawarra	Houses	\$974,458	\$1,073,339	-9.2%	Wandana Heights	Geelong	Houses	\$973,367	\$1,092,057	-10.9%
Horsley	Illawarra	Houses	\$935,310	\$1,014,636	-7.8%	Inverloch	Latrobe - Gippsland	Houses	\$926,625	\$1,032,602	-10.3%

Figure 4–Dropouts from the Million Dollar markets continued

Suburbs	Region	Property type	Current median value (May 23)	Past median (May 22)	Annual change in values
Rest of Qld					
Arundel	Gold Coast	Houses	\$958,890	\$1,053,532	-9.0%
Ashmore	Gold Coast	Houses	\$932,803	\$1,039,631	-10.3%
Biggera Waters	Gold Coast	Houses	\$993,459	\$1,115,929	-11.0%
Burleigh Heads	Gold Coast	Units	\$951,028	\$1,012,122	-6.0%
Carrara	Gold Coast	Houses	\$949,992	\$1,086,748	-12.6%
Helensvale	Gold Coast	Houses	\$997,201	\$1,079,735	-7.6%
Mudgeeraba	Gold Coast	Houses	\$968,320	\$1,098,010	-11.8%
Parkwood	Gold Coast	Houses	\$914,984	\$1,000,975	-8.6%
Tamborine Mountain	Gold Coast	Houses	\$924,129	\$1,010,468	-8.5%
Willow Vale	Gold Coast	Houses	\$993,388	\$1,079,584	-8.0%
Aroona	Sunshine Coast	Houses	\$881,899	\$1,008,446	-12.5%
Battery Hill	Sunshine Coast	Houses	\$985,325	\$1,103,470	-10.7%
Birtinya	Sunshine Coast	Houses	\$929,184	\$1,052,798	-11.7%
Eudlo	Sunshine Coast	Houses	\$947,629	\$1,072,184	-11.6%
Forest Glen	Sunshine Coast	Houses	\$929,861	\$1,053,171	-11.7%
Golden Beach	Sunshine Coast	Houses	\$975,733	\$1,074,208	-9.2%
Maleny	Sunshine Coast	Houses	\$990,850	\$1,005,442	-1.5%
Maroochydore	Sunshine Coast	Houses	\$935,152	\$1,095,702	-14.7%
Montville	Sunshine Coast	Houses	\$912,111	\$1,004,203	-9.2%
Mountain Creek	Sunshine Coast	Houses	\$954,789	\$1,037,325	-8.0%
Noosaville	Sunshine Coast	Units	\$984,220	\$1,120,679	-12.2%
Tewantin	Sunshine Coast	Houses	\$916,576	\$1,069,779	-14.3%
Witta	Sunshine Coast	Houses	\$968,998	\$1,034,069	-6.3%

Data source: CoreLogic

About the data

Current median values refers to the middle of valuations observed in the region
 Past median values are calculated using the current median and change in the CoreLogic Home Value index
 Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
 Data is at May 2023